

# The Mint Master

Utah  
Numismatic  
Society

## Presidents Message

August 2017

Volume 64, Issue 8

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### August's Agenda

- ♦ Greetings  
Darin Lee
- ♦ Mini Exhibit  
None / Bourse Night
- ♦ New & Views  
Doug Nyholm
- ♦ Coin Quiz  
Robie Cagle
- ♦ Refreshments  
Larry Kimura

July's UNS picnic was a great success thanks to perfect weather, great location, and a lot of help from board members, officers, and club members alike. First of all, let me give a special thanks to Larry Nielsen, Mike Rek, Robie Cagle, Phil Clark, and Bruce Griggs for procuring food and supplies for our event. I'm sure there are others who played a significant part who I am forgetting to mention, so thanks to all! We had a pretty large crowd, which made short work of all the food that was furnished by the club and club members. The 'Treasure Hunt' is one of the highlights of the year's activities for several of our young one, so another thanks to all of you for sharing it with them. It is great to have this informal get together just for the fun of getting together with friends!

For our club meeting on the 8th of August, we will be having another Club Bourse – an open floor for members to share their interests in numismatics by buying, selling and trading coins, currency and other items they have acquired with other members of our club. It is a lot of fun and a great way to get rid of some of those "extra" items you have sitting in a box and maybe pick up a few of those



items you have been looking for at great prices. And, as always, the discussions that arise in and around the business dealings are a joy.

Come early, pick a spot at a table, and display those items for the enjoyment of the other club members. If you don't have anything you are interested in buying or selling, maybe just bring a display to share with us (and be sure to label it "Not For Sale!") Send out an invitation to someone you know who shares our interesting hobby and I will see you all in August.

Sincerely,

Darin Lee, UNS President, 2017

**Meeting -Tue. August 8th 7 PM**

## National Banks of Utah / Part 7 Doug Nyholm

Part 7 of the National Banks of Utah includes three banks from outside Salt Lake city. The first is the 'First National Bank of Brigham City.' Although not considered a rare bank in regards of collectable notes, as about 20 survivors are known, it may be a year or two between offerings. You can easily expect to pay several thousand dollars for an average note and top condition examples can be many times more expensive. A total issue of \$355,120, which is relatively low emanated from this Brigham City bank.

- The First National Bank of Brigham City #6036
- The First National Bank of Murray #6558
- The First National Bank of Morgan #6958

THE FIRST  
NATIONAL BANK  
OF BRIGHAM CITY  
# 6036

The First National Bank of Brigham City was chartered in November 1901 and continued issuing currency until 1935. There are currently a reported 13 Large size notes and only 5 Small size note in the census. Issued types include Brown Backs, 1982 Date Back and Value Back, and 1902 Plain Back notes. Also issued are both Type 1 & 2 Small size notes. Denominations are limited to \$5, \$10, and \$20. Presently no Value Backs or Type 2 Small size notes have been reported.

### THE FIRST NATIONAL BANK OF BRIGHAM CITY



The First National Bsnk of Brigham City





### THE FIRST NATIONAL BANK OF MURRAY

The First National Bank of Murray was chartered on 12-29-1902 and issued notes until 1935. Notes from this bank appear occasionally as the total issue was \$1,496,230. The First National Bank of Murray issued both large and small including Red Seals of 1902. Red Seals from Utah are exceedingly rare with only 4 or 5 known including an example from Murray. Other types issued were 1902 Date Back and Plain Back as well as both Type 1 & 2 small size. Examples are known for all types issued.



### THE FIRST NATIONAL BANK OF MORGAN

The First National Bank of Morgan can be considered rare by Utah standards. It was chartered in September of 1903 and issued notes into the 1930's. Issuance consisted of 1902 Red Seal, of which none are known to have survived, and also Date Back and Plain Back notes. Seven Plain Back notes are known today. Only Type 1 small size notes were issued with only a single \$20 example known today. Overall only \$10 and \$20 denominations were issued. Very little is known regarding the operations or existence of this bank.







A VERY RARE  
UTAH RED  
SEAL  
BANKNOTE



M.L.W. Sept. 29, 1903. T Approved [Signature] Director



FIRST  
CHARTER  
SHEET FROM  
BRIGHAM CITY





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## Featured U.S. Coin Highlights



1833 Classic Head Half Cent.  
C-1, Rarity-5 as a Proof.  
Proof-65 RB (PCGS). CAC.



1799 Draped Bust Cent. S-189.  
Rarity-2+. Fine-12 (PCGS).  
From the Graywood Collection.



1858 Flying Eagle Cent.  
Small Letters, Low Leaves Reverse  
(Style of 1858), Type II.  
MS-66 (PCGS).



1924-S Buffalo Nickel.  
MS-65 (PCGS). CAC. OGH.  
From the High Rise Collection.



1894-O Barber Dime. MS-66  
(PCGS). CAC. Secure Holder.  
From the Fossil Creek Collection.



1815 Capped Bust Quarter. B-1, Rarity-1.  
E Counterstamp--MS-65 (NGC).



1854-O Liberty Seated Quarter.  
Arrows. Briggs 1-A, FS-501.  
Huge O. AU-55 (NGC).



1916 Standing Liberty Quarter.  
AU-58 (PCGS). CAC.



1819 Capped Bust Half Dollar. O-108.  
Rarity-3. MS-65 (NGC).  
The Finest Known. Ex Hamilton Collection.



1921-D Walking Liberty Half Dollar.  
MS-64 (PCGS). CAC.  
From the High Rise Collection.



1894-O Morgan Silver Dollar. MS-64+ (PCGS). CAC.  
From the Magnolia Collection.



1927-S Peace Silver Dollar. MS-65+ (PCGS). CAC.



1834 Classic Head Quarter  
Eagle. McCloskey-3.  
Large Head. MS-64  
(PCGS). CAC.



1803/2 Capped Bust Right  
Half Eagle. BD-2. Rarity-5.  
AU-58+ (PCGS). CAC.  
From the Magnolia Collection.



1884-CC Liberty Head Double Eagle.  
MS-62 (PCGS).

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# First North American Coinage

Doug Nyholm



This is about two very different coins with their history of being the first coins to circulate in North America. One was minted in England but created for commerce in the new world in either 1615 or 1616. The other was minted in America in 1652 and was the first circulating coin in the colonies. Have you guessed one or both yet? We'll begin with the earlier coin, and both coins are undated, which was used in the Sommer Is-



lands presently known as Bermuda. These coins were the first English coins in North America. These coins were struck in four denominations, and as stated were struck either in 1615 or 1616 in England. There have been comments that possibly they were struck in Bermuda but this seems very unlikely as there was almost no manufacturing of any kind at this early date on the island. As with many items and their usage in the new world during this period very little is known about them, their origins, and use. These coins are quite rare and virtually all have condition problems and corrosion due to the humidity and salt air constantly present on the island. The highest graded example is considered AU but even this coin when examined would be difficult to call AU by most collectors. The nearest land mass to Bermuda would have been the coast of North Carolina and none of these coins have ever been documented to have traveled to the mainland and used in circulation. Coins in circulation in North America in the 1600's were whatever travelers happened to have and anything and everything would have been used. The barter system was primarily used for trading and would have been the most common type for transactions.

## HISTORY OF BERMUDA

The first sighting or discovery of the Bermuda Islands occurred either in 1503 or 1506 by the Captain of a Spanish ship, Juan De Bermudez. It should be noted that he never actually set foot upon the islands. Bermuda was considered uninhabitable and subsequently the only people to set foot upon the island were shipwrecked sailors which fortunately most were usually rescued. They were able to survive for short periods because of an abundance of turtles, wild birds, and various plant life. At some point Bermuda was populated by wild hogs possible due to a shipwreck in 1543. The hogs proliferated and thrived upon the island and later became food for other sailors who became shipwrecked and even later to the first settlers. This is the source for the depiction of a hog on the coins which have acquired the nickname 'Hogge Money.' Later in 1606 King James I of England granted a charter to the Virginia Company for colonization of Jamestown and a fleet of ships sailed in 1609 but a hurricane struck and caused the flagship, the Sea Venture to go off course and was shipwrecked on a reef off Bermuda. Surprisingly, all the sailors survived and lived on the island for some time before being rescued. In 1611 the first settlers arrived on Bermuda and named it

‘Sommers Islands’ after Admiral Sir George Sommers. Additional ships landed in 1612 which began the colonization of the islands. The coinage was then struck and brought to the island which according to records circulated until 1624 or later. It was against the law to export these coins from the island.

## HOGGE MONEY

A description of these Sommer Island coins and their four denominations follows. These include a shilling, a sixpence, a threepence and a twopence. The shilling was a standard English denomination. Twelve pennies equaled one shilling, five shillings equaled one Crown and twenty shillings equaled one pound sterling. The design on all of the coins are similar with a hog on the obverse and a sailing ship on the reverse. The denomination was depicted with Roman numerals above the hog. Sommer Islands appear around the rim on the obverse. The ship appears on the waves and one die variety shows two different sizes of portholes on the ship noted in catalogs as Large Portholes and Small Portholes. Other small die varieties also exist such as a large and small star but virtually no one collects these coins by die variety. The borders appear to be beaded but on some examples they almost appear as denticles. I believe this is due to the size and crudeness of the planchet and beads are the likely intended design. Most appear to be brown and copper or brass in composition but several more well preserved examples appear to show remnants of a silver wash. The silver wash used during this period and most likely in Bermuda was used to make a non-silver coin appear to be silver. Shillings, sixpence and threepence coins of England at the time were composed of silver. Even though the wash was applied to make the coin appear as though it was silver the wash itself usually contained no actual silver and apparently in the case of these Sommer Island coins did not even completely cover the coin. The wash on these coins appears to be tin. It is impossible to tell exactly how it was applied especially due to the condition of the coins but it can be applied to the blank prior to striking or applied after striking. In any event it was applied most likely in order to make the coins appear to be more acceptable in commerce. Analysis of the composition varies with the denomination, a shilling, which was tested, resulted in 77% copper and 22% tin. A sixpence similarly tested yielded 81% copper and 16% tin while a threepence also tested was 97% copper and 1% tin. Unless you find one for sale which is barely identifiable the price you will have to pay to acquire one is a minimum of \$50,000 with most generally acceptable examples running into the several hundreds of thousand dollars. The Eric Newman collection and sale a few years back had one of the highest graded sets which was complete by type. The museum in Bermuda also has a very extensive collection on display.



## DETAILS ON THE SPECIFIC

### DENOMINATIONS

#### Shilling -

The shilling is the most common of the four denominations with an estimated 60-75 examples known. There are two varieties identified with ‘Large Sails’ and ‘Small Sails.’ The ‘Large Sail’ variety is significantly scarcer of the two, but again collectors realistically strive to acquire any example regardless of the variety. An EF-40 example sold in 2007 for \$109,250.



### Sixpence -

The sixpence denomination also comes in two different varieties, one with 'Large Portholes' and the other with 'Small Portholes.' The Newman example graded AU-50 and realized \$129,250.



### Threepence -

This denomination is the rarest of all denominations with possibly no more than 10 specimens extant. Although the Norweb specimen sold for \$70,400 in 1987 this coin or a similar threepence could easily top several hundred thousand dollars today.



### Twopence -



Some have noted that the size of the star below the hog is different and identified pieces as 'Large Star' and 'Small Star.' Not as rare as the threepence, still only about 25 pieces are known to have survived. A recent sale in 2007 for a VF-25 example brought \$86,250

As you can see the survival of these coins is small but a number have been discovered in recent years by metal detectors adding to the total. Several years ago over 20 coins were discovered in this manner in an ancient dump. As you can surmise most of these new discoveries are coins with condition problems but still a few more are available to collectors.

In today's market virtually all of the above mentioned prices would be much higher and acquiring one or a set would be very difficult as they appear only sporadically at major auctions. The threepence denomination would pose the greatest difficulty to acquire.

### NE COINAGE

Now for the next North American coin to be struck during the 17<sup>th</sup> century in the new world we come to the enigmatic NE Shilling. In 1652 the government of the Massachusetts Bay Colony authorized the striking of silver coins. Since Massachusetts was a colony under the jurisdiction of the King of England authorization was required to build and operate a mint. The colonists assumed that authorization would not be granted so why even ask. At that time there was much turmoil in England including a civil war which Oliver Cromwell forcibly dissolved Parliament and the authorities had much more important matters to deal with than the colonists on the other side of the globe. The colonists and their mint just went forward with the minting of coins and the later coins dated 1652 had the date frozen and they continued to mint coins for decades. The coinage was eventually announced in England but ignored by King Charles II for more than 20 years. On October 23, 1684 Charles II abolished the charter of the Massachusetts colony invalidating all of the laws including the minting act of 1652.

The first coins to be struck were the NE type which were undated and were struck in the denominations of a shilling, sixpence, and threepence. There were immediate problems with these coins and they were soon replaced with the enhanced design on the Willow Tree coins. Of the early types of Massachusetts coins the NE coins were undated while the Willow, Oak, and Pine pieces all were dated with the frozen date of 1652 except for the Oak Tree Twopence which was dated 1662.

The NE coins were struck on a plain planchet with the raised letters 'NE' inside an indentation and on the reverse the denomination was depicted similarly with Roman numerals. These stamps have been noted by researchers as to being similar to 'touchmarks' used by period silversmiths. Problems, as stated, immediately occurred with the coins such as clipping or filing resulting in reduced size coins. Additionally the simple design did not embolden their acceptance by local merchants and many were suspicious of them.

The minting of these NE coins began in October of 1652 and was the first coinage struck in North America. They were intended as circulating medium and their face value was slightly greater than their intrinsic silver value. During the time of the Massachusetts coinage there was a plethora of counterfeit and fake coins in circulation from all areas of the world and these did play a part in alleviating that problem.

#### INDIVIDUAL NE COINS

##### Threepence -

The threepence coin is unique. It presently resides in the Massachusetts Historical Society. Presently there are no reports or rumors of the existence of a second piece.



##### Sixpence -

The sixpence coins are very rare with a reported seven survivors. All known were struck from a single pair of dies. A 1990 discovery of an example in a Long Island potato-field was auctioned in 2012 for the amazing sum of \$431,250.



##### Shilling -

There is a wide range of estimated survivors from a low of 40 to a high of 75. Obviously the correct number is somewhere in-between. More than 20 are in museums or other locations unavailable to collectors. It is not uncommon to see examples hammer at auction in excess of \$400,000. Presently one is scheduled for sale at the ANA in Denver by Heritage.



Acquiring any NE coin is a challenge requiring deep pockets. As the first coinage struck in North America these coins are historically significant and well sought after.

These two coins, from the Sommer Islands and Massachusetts during the early to mid 1600's are unique for the timing of their manufacture and area of distribution. They are examples of the beginning of coinage in North America and hopefully this information has helped your understanding regarding them.





# U.S. COINS SIGNATURE® AUCTION

September 6–11, 2017 | Long Beach | Live & Online

Highlights from the Robert Padula Family Foundation Collection



1793 Chain, Periods S-4 Cent  
VF25 PCGS, Net Fine 15 EAC



1793 S-7 Wreath Cent, Vine and Bars Edge  
Fine 12 Sharpness, Net VG7 EAC



1793 S-14 Liberty Cap Cent  
VF25 Sharpness, Net VG10 EAC



1793 Liberty Cap S-15 Cent  
Fine 12 Sharpness, Net VG7 EAC



1793 Liberty Cap S-16 Cent  
VG7 Sharpness, Net AG3 EAC



1794 Head of 1793 S-18a Cent  
VF25 Sharpness, Net VG10 EAC



1794 Head of 1794 S-37 Cent  
VF25 Sharpness, Net VG8 EAC



1794 Starred Reverse S-48 Cent  
Good 4 Sharpness, Net Fair 2 EAC



1795 S-79 Reeded Edge Cent  
VG7 Sharpness, Net Good 4 EAC



1795 S-80 Jefferson Head Cent  
Fine 12 Sharpness, Net VG7 EAC



1796 S-96 Draped Bust Cent  
VF20 Sharpness, Net VG8 EAC



1801 S-217 Cent  
VF30 Sharpness, Net VF20 EAC

Visit [HA.com/1259](https://www.ha.com/1259) to view the catalog or place bids beginning mid-August.

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## UPCOMING COIN SHOW

# 54<sup>TH</sup> ANNUAL UTAH COIN SHOW

OCTOBER 13<sup>th</sup> - 14<sup>th</sup> 2017

Salt Lake Community College's  
Miller Training Center

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- Answers to Quiz**
1. 270 Million
  2. 1895-O
  3. 1896-S
  4. 400,000
  5. 1890-CC





# Coin Quiz

## How Much of an Expert are you on Morgan's?



1. Approx. how many silver dollars were melted as a result of the Pittman act?
  - A) 350 Million
  - B) 270 Million
  - C) 110 Million
  - D) 975 Million
2. Which date of Morgan was not present by even a single example of the 219 million Morgan's stored in government vaults in 1958?
  - A) 1895-O
  - B) 1893-S
  - C) 1904-S
  - D) 1899
3. Which one of the following dates of Morgan's was not considered scarce or rare in 1962?
  - A) 1898-O
  - B) 1903-O
  - C) 1896-S
  - D) 1904-O
4. How many Morgan silver dollars were in the LaVere Redfield hoard?
  - A) 75,000
  - B) 245,000
  - C) 330,000
  - D) 400,000
5. There are three GSA 'CC' Morgan dollars known by only a single example, which one below is not one of these?
  - A) 1889-CC
  - B) 1890-CC
  - C) 1892-CC
  - D) 1893-CC

# AUGUST COIN SHOW

## *7th Annual Salt Lake Summer Coin & Stamp Show*

***Fri Aug 18 & Sat Aug 19, 2017***

Sons of Utah Pioneer Building

*3301 E. Louise Ave (go to stop light at 3300 South &  
3300 East and go north ¼ mile)*

Coin & Stamp Dealers from throughout the West

- Free Admission with canned food donation. \$1 without.

- Free Parking!



Door Prizes!



Fun for the entire family!

*Friday 10 – 6, Saturday 10 – 4*

Please be generous and bring several canned protein items for the local food bank. Thank you.



## PRIZES FOR AUGUST

**Promptness Prize:** 1996 Mint set w/W Dime

**Junior Prize:** 1954 BU Silver Quarter

**Member Prize:** 1961 BU ½ dollar



### BUY OF THE MONTH

### Steel War Cents +

1. 1883 O Silver dollar
2. 1884 O Silver dollar
3. 1896 Silver Dollar
4. Air Force Challenge Coin BRAT enamel
5. 2013 Sil. Eagle \$
6. 2005 proof Jefferson nickel Ocean
7. 1999 series 4 uncut STAR notes \$
8. 2017 Sacagawea Pf. \$
9. 2005 proof Jefferson nickel Bison
10. 2017 Lincoln Pf. cent
11. 2013 Silver Britannia 1 Oz.
12. 2002 Silver Eagle \$
13. 1991 Silver Eagle \$
14. 2017 Jefferson Pf. Nickel
15. Baseball Pf. Half Dollar (Comm).
16. 1940 Silver Washington quarter
17. 1944D Silver Wash. Quarter
18. 1936 S Silver Wash. Quarter
19. 1946 Silver Wash. Quarter
20. 1958 Silver Franklin ½ \$



## 1794 Half Dollars

National auctions are a wonderful venue for collectors to locate that elusive rarity or high condition coin they have been searching for. Many times certain coins just aren't available at your local coin shop and purchasing on the internet sometimes has multiple pitfalls and problems. When I was working at Heritage I dealt with a very upset consignor who placed his 1916 Standing Liberty Quarter into one of their auctions. His complaint, upon seeing the catalog, was that his high grade 1916 quarter wasn't the only one in the auction! He thought that his coin should be unique to the auction with no competition which would assure him the highest possible hammer at the auction. Unfortunately, or more appropriately, fortunately, selling your coins privately, on consignment to a dealer or at auction will never assure that you will have zero competition. Rather than only yours being sold it is probably better to have additional same or similar items next to it. I can't ever remember an auction selling only a single 1909-S VDB cent and even most dealers have more than one of these to choose from. Walk the floor at even a small coin show and you will probably locate multiples of that coin or coins on your want list. I was looking for a 1916-D Mercury Dime in certified VF-20 or 25 condition years ago while attending the Anaheim ANA show and went up and down every aisle multiple times. When I finished, with tired feet, I was positive that I had located every dealer with that coin which met my criteria, there were three of them. They were virtually identical and all priced within \$100 of each other and I selected one for my collection. Similarly, I have always contended that if one was looking for an 1893-S Morgan Dollar you could walk the floor at a 'major' convention and if you had the bank account could assemble a full roll of them. Multiple coins of scarcity's exist and there is always something for everyone. Another item to be considered at auction is what I call 'critical mass.' Large or complete collections of a type or set of coins can definitely attract additional buyers. I assembled a very extensive grouping of Mormon currency for sale at a Kagin-Holibird auction which was highlighted in advertising and anybody and everybody who collected Mormon currency was watching the items which all sold extremely well. One Kirtland note which I told Don Kagin would sell above its reserve set an all-time record for the note to Don's amazement. This brings me to the interesting coin grouping from Heritage in this years ANA. A 1794 half dollar is quite a scarce and expensive coin which is on most half dollar collectors want list. Now one can usually find several of these on the floor at a major convention but this years ANA auction by Heritage puts this coin into a totally different category. There are between Heritages Signature and Platinum sales a total of 23 1794 half dollars! As with a roll of 1893-S Morgan's is anyone out there looking to complete their 'roll set' of early halves. The grades range from AG-3 ( which Red Books for \$2,500 ) to XF-45 ( which Red Books for \$38,000 in 40 ) and everything in between. A true cornucopia for collectors looking for this date. Interestingly according to the catalog 22 of the 23 are notated as coming from the same collection. I will bet that they all sell too. A similar occurrence occurred at least 30 years ago in the early 1980's when a hoard of 1870-CC Half Dollars was uncovered. Before the hoard was sold it was estimated that only 40-50 coins of this date had survived. The hoard had an astonishing 90 pieces which were gradually sold. I remember one company acquired most of the hoard and listed them in their fixed price list. They actually sold quite rapidly and were snatched up and gone well within a year. Case in point, there are crazy things occurring in our wonderful hobby all the time. In my opinion this is what makes it the greatest hobby in the world.

Doug Nyholm



# LIST OF 1794 HALF DOLLARS FOR SALE BY HERITAGE

## PLATINUM AUCTION

O-101A	F-15
O-101A	F-15
O-101A	VF-20
O-101A	VF-30
O-101A	VF-35
O-101A	XF-45
O-106	VF-20
O-107	F-15



## SIGNATURE AUCTION

O-101	VG DETAILS
O-101	VG-10
O-101A	AG-3
O-101A	G-6
O-101A	VG-8
O-101A	VG DETAILS
O-101A	VG DETAILS
O-101A	VG-10
O-101A	F-12
O-101A	F-12
O-103	VG-8
O-104	G4
O-104	VG-10
O-104	VF DETAILS
O-105	F DETAILS



Xf-45 TO AG-3 Shown at right

## BOOK REVIEW

# The Gold Coins of Newfoundland 1865-1888

by Harvey B. Richer

I just received my copy of the newly published book on Newfoundland gold coins. I was eager to read this book as I have always been intrigued by the \$2 denominated gold coins from this eastern Canadian province. I purchased an example years ago in Halifax during a vacation to eastern Canada and the Maritimes.

The book is written by a professional astronomer, Harvey B. Richer, and is printed on high quality glossy paper in full color. It consists of 182 pages and is in 8x10 format. It is available from Amazon for \$24 in hardcover format which is where I purchased my copy.

As to content just about everything you want to know about Newfoundland and its gold coinage is covered. The history of the province as well as much interesting documentation regarding its monetary and brief political history is covered. One chapter covers in detail the patterns and specimen strikes of these \$2 coins and also included are detailed auction history and collectors who specialize in these coins.

The book is filled with great images of all the coins minted and many other interesting historical photos and documents. A listing of chapters are:

1. A Brief History of Newfoundland
2. A snapshot of Newfoundland in 1865
3. An Act for the regulation of the Currency
4. Circulation Strike Newfoundland \$2 Gold coins
5. Extant Populations of Newfoundland Gold Coins
6. Specimens and Patterns
7. Great Auctions and Collections of Newfoundland Gold
8. Hoards of Newfoundland \$2 Gold Coins

Although everyone may not be interested in these unusual coins, however those who are will find more detailed and interesting information contained in this book than a thousand Google searches could find. It, I believe, is an exceptional book and one which will occupy a special space upon my bookshelf.



# *The* GOLD COINS *of* NEWFOUNDLAND 1865-1888



How Newfoundland came to possess  
a spectacular mintage of gold coins

HARVEY B. RICHER

## INTERVIEW WITH KEVIN JOSEPHSON OWNER OF INFINITY COINS IN IDAHO FALLS CONDUCTED AT LAST MONTHS COIN SHOW IN SANDY.

### How has the internet changed the way you do business?

Basically it has made inventory easier to purchase and also sell. This is not always the case as there are so many variables one of which is that the internet has diluted the market. There are many more ways to transact business due to the internet.

### Do you see problems with our hobby in regard to attracting youth?

Yes I do. First, it appears to me than many of our older collectors don't want to take time to teach the youth. To many youngsters the seasoned collector may be perceived to be a grumpy old man. I urge all collectors to encourage and teach our youth in any way possible. They are in fact the future of our hobby.

### What problems do you anticipate in the future with grading and gradeflation?

First, it creates substandard coins and brings them to the market with values that are significantly higher than they should be. I see that this will potentially create additional secondary grading companies such as CAC, MAC, QA Check and others. These resources continue to cloud the issue and ultimately may force a completely new grading system to pop up. It is definitely a question for modern numismatics with no clear answerer in sight yet.

### I've heard you say that you only attend shows you can easily drive to. Is security a major concern and do you foresee increasing security problems in the future?

Yes, this is a definite concern. Dealers carry a lot of cash and with thieves getting also more sophisticated all of us must be much more aware. Thieves in the past used to follow dealers leaving shows but now there are clip-on GPS trackers that can easily be attached to any car. Recently at the Colorado Springs show multiple people came on the floor asking unusual questions and taking photos of dealer's displays. They also were legally carrying sidearm's which many dealers also carry. I just can't emphasize the importance of vigilance and care when traveling to, from, or actually in attendance on the bourse floor.

### Stepping back to question #2, how can we in the hobby influence youth to enter numismatics?

Education programs is a very important tool. Youth today are natural collectors unless influenced to do something else. Remember when we were kids, we collected stuff, baseball cards, toys, and a multitude of other things, young people can be directed just as easy to coins. I personally have developed a program in my store of 'Grades for Coins.' I give \$1 credit for each 'A' received on a youngster's school report card and presently have over 300 students participating.





### **What is the future of certification?**

I see different types of grading. The major services have recently began to change their labels and introduce special labels or events. No, not everything is graded nor does everything have to be graded. There is definitely still a portion of the hobby for collectors and coins that are raw.

### **Do you purchase and sell coins at auctions and what does the future hold for the major auction houses?**

I personally purchase very little from major auctions. That type of acquisition of coins just doesn't fit my business model and personally I don't have time. They do however play an important part in the hobby but generally they garner the top headlines. Recently the Pogue 1804 Silver Dollar sold at auction for over \$3 million dollars and two days later resold netting the auction purchaser a profit of \$1.2 million. Some coins do churn at auctions and as to what is the price of a coin. The price is simply the price that the coin last sold at, but again this is an extreme example but just about anything can happen in today's market.

### **Are Morgan Silver dollars still as popular as always?**

Yes, about a third of my inventory is in Morgan dollars. I constantly work with my customers and advise them and several are interested in putting together a set of Morgan's. I do initially let them know that a nice set can easily set them back over \$100k. Everyone likes BU Morgan's and most issues can be acquired from less than \$100 to a few thousand. There are the stoppers which depending upon your checkbook number 5 to 10 coins that will cost several thousand to easily well into the 5 digits each. I think that when advising a client he needs to understand this first and then if he decides to pursue the collection I am there to help.

### **Most coins which grab headlines are high priced rarities or conditionally rare coins in uncommon grades. How are coins graded F-VF in historically popular series' selling at your store and table?**

Reasonable OK. I have done much to create collectors and many collect everything from Good to BU. Generally however low end or high end coins are the best sellers and not the middle grades.

### **What do you think of modern coins, both proof sets and modern commemoratives? Are they a good investment for the average collector?**

Investment is a loose term. Modern sets and coins are generally not in an investment portfolio. They do have potential for a market increase in price but this is completely dependent upon purchase price. Most sets and coins lose value from their original price offered to collectors from the U.S. Mint.

### **Is the GraySheet still as important for pricing as always or has the internet and other trade publications become much more relevant and competitive?**

This is a very interesting question. There has never been a market more difficult to price a coin than now. There is so much information available, books, auction records and each coin is becoming an individual pricing discussion. Many times multiple pricing sources must be used. One comment regarding the Grey Sheet is that with most industries their wholesale pricing sheets/guides are restricted to the company or employees. The Grey Sheet is available to everyone, both collectors and dealers. I believe that this devalues this resource for use as a wholesale pricing source whether or not one considers the coin market to truly have a wholesale or dealer to dealer pricing structure at all.



# Kagin's Auctions is now Accepting Consignments for its **WEST COAST AUCTION**

Highlights from Our Upcoming West Coast Auction

**September 15, 2017**



Complete S.S. Central America  
Shipwreck Gold Bar Collection



**YOU MUST RESERVE to  
get your free catalog at:**  
[kagins.com](http://kagins.com)  
by phone:  
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Held in conjunction with **CoinExpo Santa Clara**

Current Highlights Also Include:

- U.S. Colonials and Federal Gold & Silver
- Gold Nugget & Scale Collection
- Hobo Nickels
- Western Assay Ingots & Receipts
- Federal & Fractional Currency & Encased Postage
- 0% Seller's fee for \$50,000 and up consignments\*
- Unprecedented Exposure to millions
- Innovative marketing as with our ANA Auction and "Saddle Ridge Hoard Treasure"
- 1% credit back on all purchases
- Free educational reference books and coin club memberships
- All lots are Unreserved

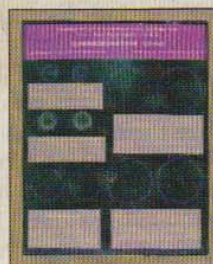
\*5% Seller's Fee for under \$50,000/ consignment and \$1,500/ lots



Moffat \$16 Ingot  
Ex: Eliasberg



Shipwrecked USS Winfield Scott  
Original Ship Bell, 1853.



Rare Double  
Pan-Pacific Frame



Complete 9 piece \$50  
U.S. Assay Office Gold Set



1847-O Half Dollar. Counterstamp  
JL Polhemus. S.S. Central America.



Pioneer Gold



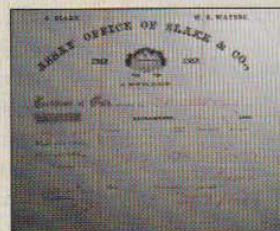
1866 SF Mechanics  
Medals Set



#1 Registry Set of  
Walking Libertys



U.S. Gold &  
Silver Type



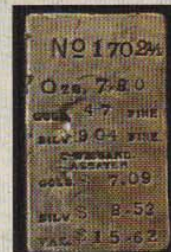
Western Assay Office  
Receipt Collection



Collections of  
Hobo Nickels



Gold Nuggets &  
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Large Rare Western  
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Limited space so contact us now and let Kagin's tell your personal numismatic story  
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## GLEN BECKSTEAD COLLECTABLES

**Visit My Table At Local Coin Shows**  
**Always Buying Coins & Collectables**

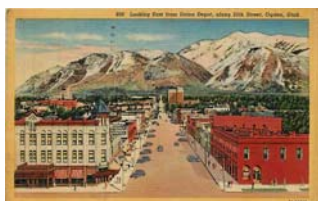


# Got Stamps?



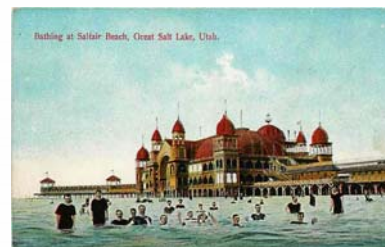
## Old letters – Old postcards?

Do you have an old collection or accumulation of stuff that you don't know what to do with? ***I can help!*** Call me to discuss what items you have. Whether you just want to know what the value is or if you want to sell them. We can discuss what options you have to dispose of your items or I can give you a free verbal appraisal based on the current market value. Either way you will know what you have and can then make intelligent decisions as to what to do with it. Give me a call. It will be worth your time.



**Dave Blackhurst**

801-580-9534



## Editors Message

**Doug Nyholm**

With this August issue of the Mint Master I checked my files to see what the date was that I edited my first issue. That was the September 2009 edition which makes this issue my 96th Mint Master. The December issue will be #100. I enjoy furnishing the UNS and all of its members with the information contained in the newsletter. I want to at this time also thank the many of you who have assisted with technical work, submitted articles, and general assistance. I also appreciate all of the kind words many of you have encouraged me with. Once again I would like to solicit any and all of you to submit something for a future issue, I know that the readers would be interested in what experiences and information you might like to share.

I will be attending the ANA convention in Denver this year, probably as you read this. I hope also to see several UNS club members in attendance in Denver. The fall ANA is one of the most exciting coin shows of the year with hundreds of dealers and amazing exhibits and displays. The Mint will begin initial sales of a special finish proof set there and both Stacks/Bowers and Heritage will be conducting their auctions. Just about everything a collector can wish for will be there. It is great to have this years convention so close, just a short days drive, so if you have never attended a major convention or the ANA and can manage a couple of days off, I assure you that it would be worth the journey.

This convention will also supply me with several new books to read and review in the coming months. I'll be back before August 8th and see you all at the club meeting then.

Sincerely

Doug Nyholm





**RALPH R. MULLER**

**P.O. BOX 9088**

**SALT LAKE CITY, UTAH 84109**

**801-581-0991**



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# GOLD BANK BAGS



I collect various bank bags and saw the Deseret NB gold bag years ago while picking up a consignment in Boston for Heritage. Unfortunately the collector would not part with it. A couple of years ago I noticed the generic bag just stating \$5000 Gold on EBay and was unable to purchase it also. Recently Tom Davis showed me the \$1000 Gold bag from the National Bank of the Republic here in Utah and after drooling over it Tom was kind enough to sell it to me. Gold bags are very scarce and very seldom surface. Two of the three I have seen are from Utah and who knows where the third is from. I would be very interested in hearing from anyone who knows of one or for than matter has ever seen another. They are definitely an interesting memento from years past.

Doug Nyholm



# Holabird Western Americana Collections, LLC

## COWBOY CON

AUGUST 6, 2017

LIVE AUCTION

STARTING TIME: SUNDAY 12PM PDT

PREVIEW, Holabird American Collections

Thursday, August 3, 9-5pm

or by Appointment—775-851-1859

### AUCTION LOCATION

3555 Airway Drive, Suite 309, Reno, Nevada 89511

Auction will be simulcast at the  
Reno/Sparks Convention Center

[www.FHWAC.com](http://www.FHWAC.com)



## 2017 OFFICERS & BOARD MEMBERS

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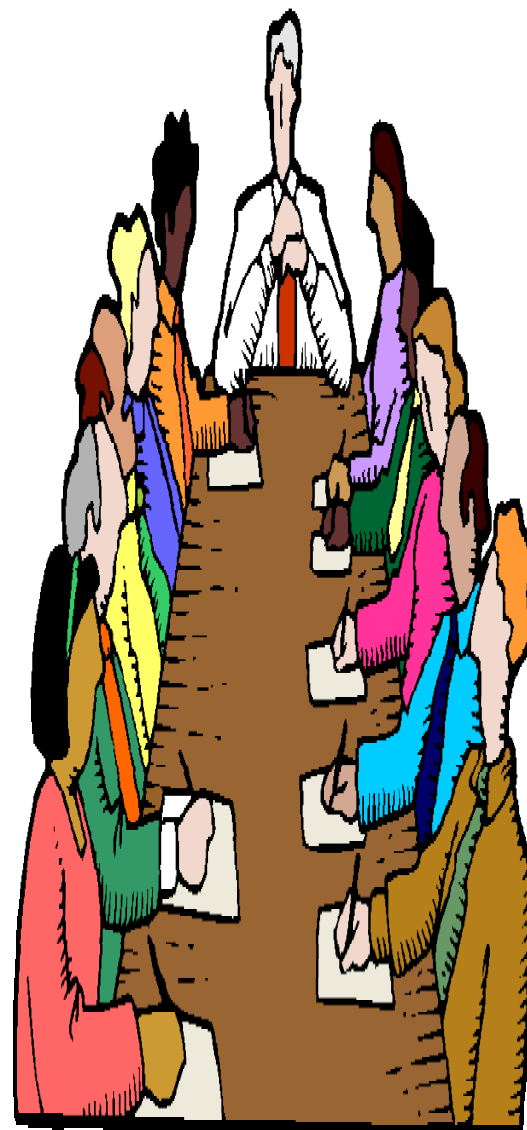


### BOARD MEMBERS

Collin Cagle	801-935-7196
Chris Larson	
Phil Clark	801-523-9199
Robie Cagle	801-831-8294

(Mint Master Assistant Editor)

LaVar Burton	801-255-1629
Mike Rek	916-806-0923
Elize Finnegan	Jr. Member



**Hospitality** Richard Blaylock & Lamar Kemp



## Young Numismatists

Phil Clark

### WHAT, WHERE, AND HOW YOU PLACE IDENTIFICATION INFORMATION ON 2X2 FLIPS IS AN IMPORTANT PART OF THE COLLECTING PROCESS

As part of our June Youth Night program, each youth participant received ten cardboard/Mylar 2x2 flips and ten 2x2 double pocket vinyl flips with labels. Due to time constraints, I was only able to briefly describe how the flips were to be used and how the contents of the flips could be identified. Since the identification information is so important to the numismatic process, I thought I would spend a little time discussing what I think is important to include, where I place it on the flip or label, and how I do it.

**WHAT** I try to consistently include everything necessary to fully describe the coin, token, medal, or item completely. For most items, I include: country of origin; denomination and composition for precious metals; date and mintmark or place of origin if known; grade/condition and qualifying details, if applicable; unique item characteristics (location for ATB quarters, double die, etc.); date acquired and from whom; and acquisition price. While this may seem like a lot of detail, it will fit easily on the two pocket labels and all cardboard flips except for the dollar size.

**WHERE** I try to put all the information on one side of the flip or label whenever possible, but have used the back side when needed. Exactly where you put the various pieces of information is your choice, but you need to be consistent so you have quick and easy access to available data any time you need it. The position of the various information entries in the pictures below, show you where I have been placing them for over fifty (50) years. I have found the format very easy to use.



When I use the labels with the two pocket flips, it's the same info starting at the top left to right and then the bottom left to right.

**HOW** As you can see, all information is handwritten. I use a Pilot Precise V5 extra fine roller ball pen. All lettering is done in lower case (capital) and as legible as is humanly possible. A Kleenex type tissue is used to blot up any excess ink to prevent smearing. Legibility is the key and practice will work wonders.

Phil Clark

# UNS MEMBERSHIP APPLICATION

## APPLICATION FOR MEMBERSHIP IN THE UTAH NUMISMATIC SOCIETY

P.O. BOX 65054; Salt Lake City, UT 84165

NAME(S) OF APPLICANTS: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

E-MAIL: \_\_\_\_\_ Phone Number: \_\_\_\_\_

### HOW WOULD YOU LIKE TO RECEIVE OUR NEWSLETTER?

☐

E-MAIL / PREFERRED (THIS OPTION REDUCES CLUB EXPENSES)

☐

REGULAR USPS MAIL (ADD \$6 TO ANNUAL DUES / (.50c/MONTH)

SPONSOR: \_\_\_\_\_

### ANNUAL DUES

☐

\$30 FAMILY

☐

\$20 ADULT

☐

\$5 JUNIOR (<18)

### WHERE & WHEN WE MEET

SECOND TUESDAY OF EACH MONTH AT 7:00 P.M.

COLUMBUS COMMUNITY CENTER – 2350 SOUTH 500 EAST – S.L.C. UT 84115

The Utah Numismatic Society is now enjoying its 66th year serving collectors in Utah. We sponsor an annual coin show held in Sandy which you may have attended. Our monthly meetings are held on the second Tuesday in Salt Lake City. We have many knowledgeable as well as novice and beginning collectors in attendance every month.

Our monthly publication entitled "The Mint Master" contains interesting reading featuring articles such as the 'Counterfeit Corner,' 'Book Reviews,' 'Young Numismatists,' as well as many other numismatic news-worthy columns.

Our meetings include Bourse, Auctions, expert speakers as well as our annual "Youth Night" and "Summer Picnic."

We invite you to attend one of our meetings held at the Columbus Community Center, 2350 S. 500 E., Salt Lake City.

